

gains and losses are not included in gross income.

[36 FR 23794, Dec. 15, 1971; 37 FR 329, Jan. 11, 1972, as amended at 37 FR 10342, May 20, 1972; 45 FR 47121, July 14, 1980; 54 FR 48234, Nov. 22, 1989; 54 FR 52015, Dec. 20, 1989; 55 FR 1794, Jan. 19, 1990; 57 FR 47985, Oct. 21, 1992; 58 FR 40042, July 27, 1993; 65 FR 44966, July 20, 2000]

EFFECTIVE DATE NOTES: 1. At 66 FR 65624, Dec. 20, 2001, §700.1 was redesignated as §700.2 and a new §700.1 was added, effective Jan. 22, 2002. For the convenience of the user, the added text is set forth as follows:

#### § 700.1 Scope.

The definitions in §700.2 apply to terms used in this chapter. Many additional definitions appear in the parts where the terms are used.

2. At 66 FR 65624, Dec. 20, 2002, §700.2 was redesignated from §700.1 and amended by removing paragraphs (h) and (j), redesignating (e), (f), (g), and (i), as paragraphs (g), (h), (i), and (e) respectively and by adding paragraphs (f) and (j), effective Jan. 22, 2002. For the convenience of the user, the added text is set forth as follows:

#### § 700.2 Definitions.

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(f) *Paid-in and unimpaired capital and surplus* means shares plus post-closing, undivided earnings. This does not include regular reserves or special reserves required by law, regulation or special agreement between the credit union and its regulator or share insurer. “Paid-in and unimpaired capital and surplus” for purposes of the Central Liquidity Facility is defined in §725.2(o) of this chapter.

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(j) *Unimpaired capital and surplus* means the same as “paid-in and unimpaired capital and surplus,” as defined in paragraph (f) of this section.

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## PART 701—ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS

### Sec.

701.1 Federal credit union chartering, field of membership modifications, and conversions.

701.2–701.5 [Reserved]

701.6 Fees paid by Federal credit unions.

701.7–701.13 [Reserved]

701.14 Change in official or senior executive officer in credit unions that are newly chartered or are in troubled condition.

701.15–701.18 [Reserved]

701.19 Retirement benefits for employees of Federal credit unions.

701.20 [Reserved]

701.21 Loans to members and lines of credit to members.

701.22 Loan participation.

701.23 Purchase, sale, and pledge of eligible obligations.

701.24 Refund of interest.

701.25 Charitable contributions and donations.

701.26 Credit union service contracts.

701.27–701.30 [Reserved]

701.31 Nondiscrimination requirements.

701.32 Payment on shares by public units and nonmembers.

701.33 Reimbursement, insurance, and indemnification of officials and employees.

701.34 Designation of low-income status; receipt of secondary capital accounts by low-income designated credit unions.

701.35 Share, share draft, and share certificate accounts.

701.36 FCU ownership of fixed assets.

701.37 Treasury tax and loan depositaries; depositaries and financial agents of the Government.

701.38 Borrowed funds from natural persons.

701.39 Statutory lien.

AUTHORITY: 12 U.S.C. 1752(5), 1755, 1756, 1757, 1759, 1761a, 1761b, 1766, 1767, 1782, 1784, 1787, 1789. Section 701.6 is also authorized by 15 U.S.C. 3717. Section 701.31 is also authorized by 15 U.S.C. 1601 *et seq.*; 42 U.S.C. 1981 and 3601–3610. Section 701.35 is also authorized by 42 U.S.C. 4311–4312.

### § 701.1 Federal credit union chartering, field of membership modifications, and conversions.

National Credit Union Administration policies concerning chartering, field of membership modifications, and conversions are set forth in Interpretive Ruling and Policy Statement 99–1, Chartering and Field of Membership Policy (IRPS 99–1), as amended by IRPS 00–1, IRPS 01–1 and IRPS 01–3. Copies may be obtained by contacting NCUA at the address found in §792.2(g)(1) of this chapter. The combined IRPS are incorporated into this section.

(Approved by the Office of Management and Budget under control number 3133–0015)

[66 FR 65626, Dec. 20, 2001]